(b) if so, the details thereof; and

(c) the proposed Labour Audit or the Labour Law Compliance Report will cover which Labour Acts?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) The Institute of Company Secretaries of India is examining the concept of Labour Laws Compliance Report (LLCR) by Practising Company Secretaries for corporate entities. Under this concept, a periodical compliance report of labour laws by a professional Practising Company Secretary could be made to the Board of Directors/ shareholders of a company for taking appropriate steps and making disclosures. If found operationally feasible and reasonable in terms of compliance costs, suitable amendments in respective labour laws, where such a requirement is warranted, would be required.

Indian Institute of Corporate Affairs

929. SHRI C. RAMACHANDRAIAH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether his Ministry propose to set up an Indian Institute of Corporate Affairs during the Eleventh Five Year Plan period;

(b) if so, when would the institute start its operations;

(c) how much of the budgetary grants would be earmarked for its establishment;

(d) what are the broad objectives of the institute;

(e) whether the institute would replace the functions of any of the existing bodies; and

(f) if so, the details thereof?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes, Sir.

(b) The institute would start its' operations only after the Detailed Project Report has been prepared and the requisite financial sanctions issued.

(c) The proposal submitted to the Planning Commission contained an estimate of Rs. 211.00 crore for the setting up of the institute. An amount of Rs. 47.00 crore has been allocated during the current financial year for this purpose.

(d) The broad objectives of the institute include capacity building/training for the Indian Company Law Service (ICLS) and subordinate cadres, provision of value added services with the implementation of MCA21 e-Governance Project and service delivery in areas like investor education/awareness, Corporate Governance etc. The institute is also envisaged to serve as a think-tank for the Ministry to provide for a dynamic response to the ever changing business environment and support the Ministry in taking up initiatives that are responsive to the expectations of the stakeholders in general and the corporate sector in particular.

(e) No, Sir.

(f) Does not arise.